

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
V84722446

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Baleares
Caja Campo Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
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Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
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Ruralcaja
Caja Rural del Sur

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Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents

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Banco Cooperativo Español

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue										
ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0366367003	05/31/2006 975		100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct	0.121/2013 Gross Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Planned	AAA Aaa	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	51,087.01 409,922,168.24 51.09%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	0.3370% 01/21/2013 44.953731 Gross 35.513447 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	AAA Aaa	
Series A2b ES0366367029	05/31/2006 3,500	51,087.01 178,804,535.00 51.09%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	0.3470% 01/21/2013 46.287669 Gross 36.567259 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/21/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	AAA Aaa	
Series B ES0366367037	05/31/2006 273	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	0.4570% 01/21/2013 119.327778 Gross 94.268945 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa2sf	A+ A1	
Series C ES0366367045	05/31/2006 156	100,000.00 15,600,000.00 100.00%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	0.7570% 01/21/2013 197.661111 Gross 156.152278 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3sf	BBB Baa2	
Series D ES0366367052	05/31/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	2.2070% 01/21/2013 576.272222 Gross 455.255055 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+ Caa1sf	BB+ Ba2	
Series E ES0366367060	05/31/2006 234	50,000.00 11,700,000.00 100.00%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	4.2070% 01/21/2013 549.247222 Gross 433.905305 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3	
Total		650,526,703.24	1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2a	With optional redemption *	Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
		Average life	7.16	6.22	5.47	4.84	4.33	3.92	3.56	3.28			
		Final Maturity	12/16/2019	01/07/2019	04/08/2018	08/19/2017	02/14/2017	09/19/2016	05/11/2016	01/29/2016	01/29/2016		
	Without optional redemption *	Average life	7.43	6.50	5.74	5.11	4.59	4.15	3.79	3.47			
		Final Maturity	03/21/2020	04/17/2019	07/13/2018	11/26/2017	05/20/2017	12/13/2016	08/01/2016	04/09/2016	04/09/2016		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
Series A2b	With optional redemption *	Average life	7.16	6.22	5.47	4.84	4.33	3.92	3.56	3.28			
		Final Maturity	12/16/2019	01/07/2019	04/08/2018	08/19/2017	02/14/2017	09/19/2016	05/11/2016	01/29/2016	01/29/2016		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
	Without optional redemption *	Average life	7.43	6.50	5.74	5.11	4.59	4.15	3.79	3.47			
		Final Maturity	03/21/2020	04/17/2019	07/13/2018	11/26/2017	05/20/2017	12/13/2016	08/01/2016	04/09/2016	04/09/2016		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
Series B	With optional redemption *	Average life	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
	Without optional redemption *	Average life	19.17	17.88	16.64	15.45	14.28	13.18	12.18	11.28			
		Final Maturity	12/15/2031	08/30/2030	06/04/2029	03/27/2028	01/26/2027	12/21/2025	12/20/2024	01/27/2024	01/27/2024		
		Date	04/19/2033	04/19/2032	10/19/2030	10/19/2029	07/19/2028	07/19/2027	07/19/2026	07/19/2025	07/19/2025		
Series C	With optional redemption *	Average life	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
	Without optional redemption *	Average life	21.27	20.48	19.47	18.34	17.22	16.14	15.11	14.11			
		Final Maturity	01/19/2034	04/06/2033	04/05/2032	02/15/2031	01/03/2030	12/05/2028	11/24/2027	11/26/2026	11/26/2026		
		Date	01/19/2035	07/19/2034	10/19/2033	01/19/2033	01/19/2032	10/19/2030	10/19/2029	10/19/2028	10/19/2028		
Series D	With optional redemption *	Average life	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75			
		Final Maturity	07/18/2026	01/18/2025	10/18/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
	Without optional redemption *	Average life	23.45	22.87	22.28	21.65	20.91	20.06	19.14	18.22			
		Final Maturity	03/30/2036	08/26/2035	01/25/2035	06/08/2034	09/12/2033	11/05/2032	12/06/2031	01/03/2031	01/03/2031		
		Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040		
Series E	With optional redemption *	Average life	13.76	12.26	11.01	9.75	8.75	8.01	7.25	6.75			
		Final Maturity	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
		Date	07/19/2026	01/19/2025	10/19/2023	07/19/2022	07/19/2021	10/19/2020	01/19/2020	07/19/2019	07/19/2019		
	Without optional redemption *	Average life	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02			
		Final Maturity	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040		
		Date	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040	10/19/2040		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current	% CE	At issue date	% CE
Class A	90.50%	588,726,703.24	9.67%	1,249,900,000.00	4.75%
Series A1	0.00%	0.00	7.43%	97,500,000.00	
Series A2a	63.01%	409,922,168.24	61.17%	802,400,000.00	
Series A2b	27.49%	178,804,535.00	26.68%	350,000,000.00	
Series B	4.20%	27,300,000.00	5.40%	27,300,000.00	2.65%
Series C	2.40%	15,600,000.00	2.96%	15,600,000.00	1.45%
Series D	1.11%	7,200,000.00	1.83%	7,200,000.00	0.90%
Series E	1.80%	11,700,000.00	0.89%	11,700,000.00	
Issue of Bonds		650,526,703.24		1,311,700,000.00	
Reserve Fund	1.83%	11,700,000.00	0.90%	11,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,853,120.17	0.147%	
Servicer ppal collect not yet credited	743,597.89		
Servicer ints collect not yet credited	181,633.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,777	14,296	
Principal			
Principal outstanding	627,548,419.00	1,300,020,570.99	
Average loan	64,186.19	90,935.97	
Minimum	259.47	17,107.38	
Maximum	386,161.56	440,870.39	
Interest rate			
Weighted average (wac)	2.86%	3.53%	
Minimum	0.59%	2.10%	
Maximum	8.50%	8.50%	
Final maturity			
Weighted average (WARM) (months)	206	276	
Minimum	01/22/2013	11/16/2008	
Maximum	11/07/2040	11/07/2040	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	9.35%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.08%	80.10%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	5.07%	5.41%	
Mortgage Market: All Institutions	4.44%	4.67%	
6-month MIBOR	0.02%	0.03%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.11	6.97	0.07
10.01 - 20%	4.59	15.81	0.99
20.01 - 30%	8.90	25.37	4.00
30.01 - 40%	13.61	35.40	6.86
40.01 - 50%	18.44	45.20	10.79
50.01 - 60%	22.58	55.12	14.88
60.01 - 70%	24.07	64.58	20.28
70.01 - 80%	4.96	74.69	34.48
80.01 - 90%	1.73	83.15	4.10
90.01 - 100%			3.53
Weighted average (WALTV)	49.35		62.83
Minimum	0.08		0.11
Maximum	88.89		99.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.47%	0.39%	0.36%	0.51%
Annual Percentage Rate (CPR)	8.54%	5.53%	4.57%	4.19%	5.93%

Geographic distribution		
	Current	At constitution date
Andalucía	31.79%	33.88%
Aragón	6.84%	6.59%
Asturias	0.04%	0.04%
Balearic Islands	5.44%	4.62%
Basque Country	2.58%	2.43%
Canary Islands	5.92%	6.20%
Cantabria	1.54%	1.69%
Castilla-La Mancha	5.11%	4.92%
Castilla-León	8.55%	8.11%
Catalonia	1.32%	1.48%
Extremadura	2.06%	2.11%
Galicia	0.07%	0.07%
La Rioja	4.82%	4.40%
Madrid	0.88%	0.86%
Murcia	1.50%	1.36%
Navarra	5.02%	4.82%
Valencia	16.53%	16.47%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	528	145,582.46	68,053.59	0.00	213,636.05	9.23	39,775,946.93	39,989,582.98	48.45	44.26
from > 1 to ≤ 2 months	151	96,999.54	55,116.93	0.00	152,116.47	6.57	12,377,897.60	12,530,014.07	15.18	48.91
from > 2 to ≤ 3 months	137	130,992.71	80,659.88	0.00	211,652.59	9.14	11,524,194.79	11,735,847.38	14.22	48.62
from > 3 to ≤ 6 months	57	104,600.15	62,881.73	0.00	167,481.88	7.23	5,114,438.24	5,281,920.12	6.40	53.64
from > 6 to < 12 months	48	138,041.76	112,440.36	0.00	250,482.12	10.82	4,581,275.78	4,831,757.90	5.85	54.31
from ≥ 12 to < 18 months	18	84,987.14	81,680.03	0.00	166,667.17	7.20	1,824,607.27	1,991,274.44	2.41	56.49
from ≥ 18 to < 24 months	11	51,457.65	57,353.88	0.00	108,811.53	4.70	945,495.89	1,054,307.42	1.28	59.14
from ≥ 24 months	51	505,037.97	539,053.52	0.00	1,044,091.49	45.10	4,081,589.42	5,125,680.91	6.21	56.42
Subtotal	1,001	1,257,699.38	1,057,239.92	0.00	2,314,939.30	100.00	80,225,445.92	82,540,385.22	100.00	47.65
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Tenerife	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Teruel	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Zamora	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Duero	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Mediterráneo, Ruralcaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural del Sur	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,001	1,257,699.38	1,057,239.92	0.00	2,314,939.30		80,225,445.92	82,540,385.22		47.65